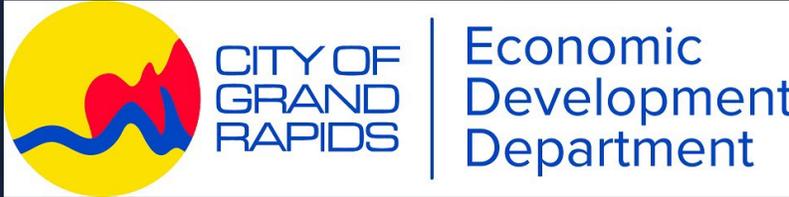


Lake Eastbrook Apartments Redevelopment Project

Address: 3538 Lake Eastbrook Blvd. SE

Project type: Act 381 Brownfield Plan Amendment



- Multi-family residential redevelopment of vacant property at East Beltline and 28th street intersection
- 132 residential units
 - 84 one-bedroom units and 48 two-bedroom units
 - One-bedrooms averaging 613-725 square feet
 - Two-bedrooms averaging 957- 1,100 square feet
- \$25 million in total project costs and \$23.4 million in construction costs
- Inclusion Plan Goals:
 - 3.85% MBE, 3.85% WBE and 7.69% MLBE which amounts to an overall participation of 15.38% or \$3.6 million of the \$23.4 million in construction costs
- Brownfield Housing TIF
- \$ 10.63 million in eligible activity costs
 - Department Specific Activities (Phase I), Demolition, Housing Development Activities (Site preparation, Infrastructure Improvements, Financing Gap for development of income qualified housing units).
 - 25 years of income qualification for 60 residential units: Households earning 95-100% AMI or less
 - Financing Gap (Housing Eligible Activity) is valued at \$8.5M over 25 years
- Construction start in Summer of 2026 – Delivery of first units by late 2027 and anticipated project completion by early 2028

